

## INTERESTED PERSON TRANSACTIONS

The Group has obtained a general mandate from shareholders of the Company for interested person transactions in the Annual General Meeting held on 2 June 2020. During the financial year, the following interested person transactions were entered into by the Group:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
		2020 \$'000	2020 \$'000
<b>Transaction for the Sale of Goods and Services</b>			
Temasek Holdings Group (other than the below)	Temasek Holdings	–	5,802
PSA International Group	(Private) Limited is a	–	1,986
SembCorp Marine Group	controlling shareholder	–	4,732
SembCorp Industries Group	of the Company.	–	88
CapitaLand Group	The other named	–	122,968
Singapore Power Group	interested persons are	–	297
Singapore Technologies Engineering Group	its associates.	–	2,597
Singapore Telecommunications Group		–	8,735
Singapore Airlines Group		–	168
Mapletree Investments Group		–	7,800
Keppel Infrastructure Trust Group		–	57,701
Pavilion Energy Group		–	63
Certis CISCO Security Group		–	1
SMRT Corporation Group		–	1
<b>Transaction for the Purchase of Goods and Services</b>			
Temasek Holdings Group (other than the below)	Temasek Holdings	–	27,733
Certis CISCO Security Group	(Private) Limited is a	–	2,118
Pavilion Energy Group	controlling shareholder	–	55,000
PSA International Group	of the Company.	–	219
SembCorp Marine Group	The other named	–	698
SembCorp Industries Group	interested persons are	–	82
CapitaLand Group	its associates.	–	396
Singapore Power Group		–	149
Singapore Technologies Engineering Group		–	5,286
Singapore Telecommunications Group		–	36,851
SMRT Corporation Group		–	1,533
<b>Treasury Transactions</b>			
Pavilion Energy Group	Temasek Holdings	279	–
SembCorp Marine Group	(Private) Limited is a	121	–
Keppel Infrastructure Trust Group	controlling	191,002	–
CapitaLand Group	shareholder of the	37,478	–
	Company. The named		
	interested persons		
	are its associates.		
<b>Joint Venture and Related Transactions</b>			
Temasek Holdings Group (other than the below)	Temasek Holdings	336,690	–
Clifford Capital Group	(Private) Limited is	962	–
	a controlling		
	shareholder of		
	the Company. The		
	other named		
	Interested persons		
	are its associates.		
<b>Total Interested Person Transactions</b>		<b>566,532</b>	<b>343,004</b>

Save for the interested person transactions disclosed above, there were no other material contracts entered into by the Company and its subsidiaries involving the interests of its chief executive officer, directors or controlling shareholders, which are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

## KEY EXECUTIVES

### Chan Hon Chew, 55

Bachelor of Accountancy (Honours), National University of Singapore; CFA® charterholder; Member of Chartered Accountants Australia and New Zealand and Fellow Member of the Institute of the Singapore Chartered Accountants.

Mr Chan is the Chief Financial Officer of Keppel Corporation Limited, appointed with effect from 1 February 2014.

Prior to joining Keppel Corporation Limited, Mr Chan was with Singapore Airlines Limited (SIA) and served as Senior Vice President (SVP) of Finance since June 2006. As SVP of Finance, Mr Chan was responsible for a diverse range of functions including investor relations, corporate accounting and reporting, treasury, risk management and insurance. He was also involved in SIA's strategic planning process and had represented SIA as Director on the Boards of various companies including Tiger Airways and Virgin Atlantic Airways Limited.

Prior to joining SIA, Mr Chan was Assistant General Manager for Finance and Corporate Services at Wing Tai Holdings Limited, where he oversaw all financial matters as well as tax, legal and corporate secretarial functions from 1998 to 2003.

Mr Chan serves on the management board of the Institute of System Science, National University of Singapore since 15 April 2015.

Mr Chan's principal directorships include Keppel Offshore & Marine Ltd, Keppel Land Limited, Keppel Infrastructure Holdings Pte Ltd, Keppel Telecommunications & Transportation Ltd, Keppel Capital Holdings Pte Ltd and M1 Limited.

### Past principal directorships in the last five years

KrisEnergy Ltd and Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT).

### Dr Ong Tiong Guan, 62

Bachelor of Engineering (First Class Honours), Monash University; Doctor of Philosophy (Ph.D.) under Monash Graduate Scholarship, Monash University, Australia.

Dr Ong was appointed Keppel Energy Pte Ltd's Executive Director in November 1999. He became Managing Director of Keppel Energy Pte Ltd with effect from 1 May 2003 and was appointed Deputy Chairman of Keppel Integrated Engineering Ltd on April 2013.

Upon reorganisation of Keppel Energy Pte Ltd and Keppel Integrated Engineering Ltd under Keppel Infrastructure Holdings Pte Ltd in May 2013, Dr Ong was appointed Chief Executive Officer of Keppel Infrastructure Holdings Pte Ltd, responsible for the Keppel Group's energy infrastructure business. Dr Ong stepped down as CEO of Keppel Infrastructure Holdings Pte Ltd with effect from 15 February 2021 and was appointed as Advisor with effect from the same date.

Dr Ong's career spans across the energy industry from engineering and contracting to investment and ownership of energy assets.

### Past principal directorships in the last five years

Keppel Infrastructure Holdings Pte Ltd, Keppel Capital Holdings Pte Ltd, Keppel Merlimau Cogen Pte Ltd, GE Keppel Energy Services Pte Ltd, Keppel Infrastructure Fund Management Pte Ltd (Trustee-Manager of Keppel Infrastructure Trust) and Energy Studies Institute.

### Christina Tan Hua Mui, 55

Bachelor of Accountancy (Honours), National University of Singapore; CFA® charterholder.

Ms Tan is the Chief Executive Officer of Keppel Capital Holdings Pte Ltd (Keppel Capital), Chairman of Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT) and Deputy Chairman of Alpha Investment Partners Limited (Alpha).

Ms Tan has more than 20 years of experience and expertise in investing and fund management across the United States, Europe and Asia. She previously served as the Chief Financial Officer of GRA (Singapore) Private Limited, the Asian real estate fund management arm of the Prudential Insurance Company of America, managing more than US\$1 billion in real estate funds. Prior to that, she was the Treasury Manager with Chartered Industries of Singapore, managing the group's cash positions and investments. Ms Tan started her career with Ernst & Young before joining the Government of Singapore Investment Corporation.

Ms Tan's principal directorships include Keppel Capital, Keppel REIT Management Limited (the Manager of Keppel REIT), Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT), Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of Keppel Infrastructure Trust) and the two private fund managers under Keppel Capital, being Alpha and Keppel Capital Alternative Asset Pte Ltd (KCAA). She also sits on the Investment Committees for the private funds managed by Alpha and KCAA.

### Past principal directorships in the last five years

Nil

**Chris Ong Leng Yeow, 46**

Bachelor and Master Degree in Electrical and Electronics Engineering, National University of Singapore.

Mr Ong is the Chief Executive Officer of Keppel Offshore & Marine Ltd (Keppel O&M) with effect from 1 July 2017. Prior to this appointment, he was Acting Chief Executive Officer of Keppel O&M. Mr Ong's career began in Keppel FELS in 1999 as a Commissioning Superintendent (E&I) and he has held appointments such as Project Engineer, Section Manager, Deputy Engineering Manager, Assistant General Manager (Engineering), General Manager (Engineering), Acting Executive Director (Operations), Executive Director (Commercial) and Managing Director of Keppel FELS Limited.

In addition to his current appointment, Mr Ong is also board member of The Institute of Technical Education Board of Governors, a member of the U EnTech Steering Committee, a member of the Keppel Chair Professor Management/Selection Committee and a member of Governance Board of Keppel-NUS Corporate Laboratory. He was appointed a Board Member of the Maritime and Port Authority of Singapore on 2 February 2018.

Mr Ong is a member of the American Bureau of Shipping; member of the council of Stiftelsen Det Norske Veritas, DNV GL South East Asia and Pacific Committee, as well as Bureau Veritas Asia-Australia Committee.

Mr Ong is the Chairman of Keppel Amfels LLC, Keppel Nantong Heavy Industry Co Ltd, Keppel Nantong Shipyard Co Ltd, Asian Lift Pte Ltd, Keppel FELS Brasil S.A. and FueLNG Pte Ltd. He is also a director of various subsidiaries or associated companies of Keppel O&M. He is also a director of Keppel Technology and Innovation Pte Ltd.

**Past principal directorships in the last five years**

Various subsidiaries and associated companies of Keppel O&M.

**Tan Swee Yiow, 60**

Bachelor of Science (First Class Honours) in Estate Management, National University of Singapore, Master of Business Administration in Accountancy, Nanyang Technological University.

Mr Tan has been appointed Senior Managing Director of Urban Development at Keppel Corporation with effect from 15 February 2021.

Mr Tan joined the Keppel Group in 1990. Prior to his current appointment, Mr Tan was the Chief Executive Officer and Executive Director of Keppel Land Limited from 1 January 2019 to 14 February 2021 and Chief Executive Officer and Executive Director of Keppel REIT Management Limited (the Manager of Keppel REIT) from 20 March 2017 to 31 December 2018.

Mr Tan continues to serve on the Boards of Keppel Land Limited and Keppel REIT Management Limited as a Non-Executive Director. He is also a Director and Secretary of the World Green Building Council Board and Immediate Past President of the Singapore Green Building Council. Mr Tan serves as Deputy Chairman of the Workplace Safety and Health Council (Construction and Landscape Committee) and is first Vice-President on the Management Committee of Real Estate Developers' Association of Singapore.

**Past principal directorships in the last five years**

Nil

**Thomas Pang Thieng Hwi, 56**

Bachelor of Arts (Engineering) and Master of Arts (Honorary Award), University of Cambridge.

Mr Pang is currently Executive Director and Chief Executive Officer of Keppel Telecommunications & Transportation Ltd (Keppel T&T), a position he held since July 2014. From June 2010 to June 2014, he was Chief Executive Officer of Keppel Infrastructure Fund Management Pte Ltd, the Trustee-Manager of Keppel Infrastructure Trust (KIT).

Mr Pang joined Keppel Offshore & Marine Ltd (Keppel O&M) in 2002 as a Senior Manager (Merger Integration Office) to assist in the merger and integration of Keppel FELS Limited and Keppel Shipyard Limited. He was promoted to General Manager (Corporate Development) in 2007 and oversaw the investment, mergers and acquisitions, as well as strategic planning of Keppel O&M. Prior to that, Mr Pang was an investment manager with Vertex Management (United Kingdom) from 1998 to 2001. Mr Pang was also the Vice President (Central USA) of the Singapore Tourism Board from 1995 to 1998, as well as the Assistant Head (Services Group, Enterprise Development Division) at the Economic Development Board of Singapore from 1988 to 1995.

Mr Pang currently holds directorships in several subsidiaries, associates and joint venture companies of Keppel T&T. He is also a director of Keppel Capital Holdings Pte Ltd, Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT), Keppel Technology and Innovation Pte Ltd and M1 Limited.

**Past principal directorships in the last five years**

Various subsidiaries and associated companies of Keppel T&T and Keppel DC REIT.

**KEY EXECUTIVES****Manjot Singh Mann, 55**

Master of Management Studies (Marketing and Sales Management), University of Bombay; Bachelor of Engineering (Mechanical Engineering), University of Jabalpur.

Mr Mann assumed the Chief Executive Officer role at M1 Limited (M1) on 6 December 2018 and was appointed to the Board of M1 on 11 June 2019.

Mr Mann has about 30 years of operational leadership experience across diverse geographical markets and a unique blend of insights and perspectives in the rapidly evolving telecommunications industry.

Prior to joining M1, Mr Mann served as CEO at Pareteum Asia, a leading cloud software platform company, where he was appointed to expand NASDAQ-listed Pareteum Corporation's footprint in Asia. He was previously Global CEO (Communications and Convergence) of Lebara Mobile (UK), one of the largest multinational, pan-European mobile virtual network operators in the world. He was also the former CEO of Hutchison Telecommunication in Jakarta, Indonesia.

**Past principal directorship in the last five years**

Pareteum Asia Pte Ltd and Lebara Service Centre Limited.

**Louis Lim, 48**

Master and Bachelor (Economics), Massachusetts Institute of Technology; MBA, INSEAD.

Mr Lim was appointed the Chief Executive Officer of Keppel Land Limited on 15 February 2021, after having served as its Chief Operating Officer since January 2018.

Mr Lim was previously Director of Group Strategy & Development at Keppel Corporation Limited, where he was responsible for Keppel's corporate strategy and worked with Keppel's business units on their strategic priorities. He was concurrently Managing Director of Keppel Technology and Innovation Pte Ltd, a change agent and innovation catalyst for the Keppel Group which aims to transform how Keppel harnesses technology and innovation to create value for stakeholders.

Prior to joining the Keppel Group, Mr Lim was a Partner with Bain & Company where he led the firm's Consumer Products & Retail as well as Organisation and Change Management practices in Southeast Asia. Mr Lim was also responsible for human capital development and recruitment for Bain in the region.

Mr Lim is a board member of Keppel Infrastructure Holdings Pte Ltd and is also a director of various subsidiaries of Keppel Corporation Limited and Keppel Land Limited.

**Past principal directorships in the last five years**

Nil

**Cindy Lim, 43**

Bachelor of Engineering (Mechanical & Production) (Second Upper Honours) from Nanyang Technological University; Executive MBA, Singapore Management University.

Ms Lim joined Keppel in 2001. She was appointed the Chief Executive Officer of Keppel Infrastructure Holdings Pte Ltd (Keppel Infrastructure) on 15 February 2021.

In her 20 years with Keppel, Ms Lim has held various leadership positions. She was the Director of Group Corporate Development (GCD) of Keppel Corporation Limited and concurrently the Managing Director of Keppel Urban Solutions Pte Ltd (KUS), an end-to-end integrated master developer of liveable, smart and sustainable precincts and townships in the Asia-Pacific region. As the Director of GCD, she focused on harnessing collaboration and synergies across the business units and functions within the Keppel Group. As the Managing Director of KUS, she led the unit to capture business opportunities, tapping on the megatrends of rapid urbanisation and the increasing global focus on sustainability.

Prior to these, Ms Lim was the Executive Director of Infrastructure Services in Keppel Infrastructure, where she stewarded the business by driving plants' efficiency and reliability, health, safety & environment (HSE) performance, as well as developing procurement strategies. She has diverse experience in operation and process excellence, as well as people and organisation management.

Her principal directorships include Keppel Infrastructure, Keppel Infrastructure Services Pte Ltd, KUS, Primus I Investment Holdings Pte Ltd, Primus II Investment Holdings Pte Ltd, Kobleen Pte Ltd, Mulwort Pte. Ltd, Leklier Pte Ltd and MET Holding AG.

**Past principal directorships in the last five years**

Keppel Infrastructure Fund Management Pte Ltd (Trustee-Manager of Keppel Infrastructure Trust) and Keppel Rewards Pte Ltd.

**Bridget Lee Siow Pei, 49**

Master of Management, J.L. Kellogg Graduate School of Management, Northwestern University; Bachelor of Accountancy, Nanyang Technological University.

Ms Lee is the Chief Executive Officer (CEO) and Executive Director of Keppel Capital Alternative Asset Pte Ltd, a wholly-owned subsidiary of Keppel Capital Holdings Pte Ltd (Keppel Capital). Prior to assuming the role of CEO, Ms Lee helped to spearhead the efforts in the investment of new platforms and initiatives in Keppel Capital. Ms Lee is also Chief Operating Officer of Keppel Capital, with effect from 15 February 2021.

Ms Lee has more than 20 years of experience in investment, corporate finance and mergers and acquisitions with various financial institutions in Asia and the United States. Her track record in transactions ranges from private equity, joint ventures, capital market transactions, as well as listed companies' merger and acquisitions, to funds and real assets investments.

Prior to joining Keppel Capital, Ms Lee was with Mapletree Investments as Senior Vice President of Investment overseeing the China market. She was also with other global financial organisations including Temasek Holdings.

**Past principal directorships in last five years**

Nil

**Paul Tham Wei Hsing, 39**

Bachelor of Science in Civil & Environmental Engineering, Cornell University; Master in Business Administration, Singapore Management University.

Mr Tham is the Chief Executive Officer of Keppel REIT Management Limited (the Manager of Keppel REIT).

Before his current appointment, Mr Tham served as the Manager's Deputy Chief Executive Officer. He was also the Chief Financial Officer of Keppel Capital Holdings Pte Ltd (Keppel Capital), the asset management arm of Keppel Corporation Limited, overseeing finance, compliance, legal and investor relations. Prior to that, he was part of Keppel Corporation's Group Strategy & Development department, where he played a key role in the formation of Keppel Capital.

Before Keppel, Mr Tham served as a management consultant for Bain & Company working with leading global companies in Asia Pacific across a range of topics including financial performance management and growth strategy. Mr Tham started his career as a structural engineer in New York and has experience with building developments and infrastructure.

Mr Tham is also a Director of Keppel Pacific Oak US REIT Management Pte. Ltd. (the Manager of Keppel Pacific Oak US REIT).

**Past principal directorships in the last five years**

Nil

**Matthew R. Pollard, 53**

Bachelor of Arts Degree, Columbia University; Master in Business Administration, University of Chicago.

Mr Pollard was appointed Chief Executive Officer (CEO) of Keppel Infrastructure Fund Management Pte Ltd, the Trustee-Manager of Keppel Infrastructure Trust (KIT), with effect from 1 July 2018.

As CEO of the Trustee-Manager, Mr Pollard is responsible for working with the Board to determine the strategy for KIT. He works with other members of the Trustee-Manager's management team to execute the stated strategy of the Trustee-Manager.

Mr Pollard joined Keppel Capital Holdings Pte Ltd (Keppel Capital) as Managing Director, Infrastructure, in November 2017.

Prior to joining Keppel Capital, Mr Pollard spent more than 28 years of his career in investment banking, direct investment and entrepreneurship, of which 25 years have been in Asia. He has been involved in the energy, power, renewable and infrastructure sectors his entire career.

Mr Pollard was founder and managing director of Capital Partners Group, Singapore, from 2014 to 2017. He was Head of Infrastructure (Asia) at Arcapita Group from 2008 to 2013. In addition, he was the Chairman of China-based Honiton Energy Group from 2009 to 2015. Prior to joining Arcapita Bank, Mr Pollard held senior positions in the energy and utilities teams of Citigroup, Dresdner Kleinwort Wasserstein, Enron Corp, and Power Pacific Co.

**Past principal directorships in last five years**

Nil

**KEY EXECUTIVES****Chua Hsien Yang, 43**

Bachelor of Engineering (Civil), University of Canterbury; Master of Business Administration, University of Western Australia.

Mr Chua assumed the role of Director of Group Mergers & Acquisitions at Keppel Corporation Limited on 15 February 2021. Prior to his appointment, he served as Chief Executive Officer of Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT) since the listing of the REIT in 2014 till 14 February 2021.

Mr Chua has extensive experience in the real estate fund management and hospitality industries, including mergers and acquisitions, real estate investments, business development and asset management globally. Prior to joining the Keppel DC REIT Management, Mr Chua was Senior Vice President of Keppel REIT Management Limited (the Manager of Keppel REIT) where he headed the investment team.

From 2006 to 2008, Mr Chua was Director of Business Development and Asset Management at Ascott Residence Trust Management Limited (the Manager of Ascott Residence Trust) and before that, he was with Hotel Plaza Limited (now known as Pan Pacific Hotels Group Limited) as Assistant Vice President of Asset Management, where he was responsible for the business development and asset management activities of group-owned properties.

**Past principal directorships in the last five years**

Various subsidiaries and associated companies of Keppel DC REIT.

**Ms Anthea Lee, 47**

Bachelor of Science (Estate Management), Second Class Honours (Upper Division), National University of Singapore; Master of Science (International Construction Management), Nanyang Technological University.

With effect from 15 February 2021, Ms Lee is the Chief Executive Officer of Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT). Ms Lee has over 20 years of experience in real estate investment, business development, asset management and project management.

She joined the Manager in 2015 as Head of Investment and Asset Management and has been instrumental in growing Keppel DC REIT through various accretive acquisitions. She was appointed Deputy CEO and Head of Investment in 2018, and has been actively involved in all aspects of Keppel DC REIT's business.

Prior to joining the Manager, Ms Lee was Vice President, Investment at Keppel REIT Management Limited (the Manager of Keppel REIT), managing regional investments and divestments. Before joining the Keppel Group in 2006, she was with JTC Corporation and Ascendas Land, where she was responsible for business development, asset management and project management of industrial and business park facilities and development for approximately 10 years.

**Past principal directorships in the last five years**

Nil

**David Eric Snyder, 50**

Bachelor of Science in Business Administration, Biola University.

Mr Snyder was part of the management team that led the successful listing of Keppel Pacific Oak US REIT and has been the Chief Executive Officer and Chief Investment Officer since its listing on 9 November 2017. Prior to his current appointment, Mr Snyder was a consultant to KBS Capital Advisors where he managed the AFRT portfolio.

From 2008 to 2015, Mr Snyder was the Chief Financial Officer (CFO) of KBS Capital Advisors and five of its non-traded REITs. In addition to his CFO responsibilities, he led the negotiation for the transfer of the AFRT portfolio comprised of over 800 properties valued at over US\$1.7 billion. He subsequently managed that portfolio for KBS Real Estate Investment Trust.

From 1998 to 2008, Mr Snyder was the Financial Controller for Nationwide Health Properties, a publicly-traded healthcare REIT. Prior to that he was the Director of Financial Reporting for Regency Health Services.

Mr Snyder started his career as an auditor at Arthur Andersen LLP after graduating from Biola University.

**Past principal directorships in the last five years**

Nil

**Alvin Mah, 49**

Bachelor of Business Administration (Honours), National University of Singapore; CFA® charterholder.

Mr Mah is the Chief Executive Officer of Alpha Investment Partners Limited (Alpha). He currently sits on the Investment Committee for various funds under management and is also an Executive Director of Alpha's Board. Prior to his current appointment, Mr Mah served as the Chief Investment Officer, leading all investment efforts including crafting the investment strategies for the various funds.

Mr Mah has been active in Asian finance and investment activities for about 25 years and has conducted investments in key Asian markets. He is well-versed in various aspects of investment and finance, having played key leadership roles in investment and banking. With a wide-ranging exposure to finance, he has been able to customise structured solutions to meet specific investment objectives and has done pioneering work for structured real estate investments, including Real Estate Investment Trusts and securitisation.

**Past principal directorships in last five years**

Nil

**Devarshi Das, 49**

Master of Business Administration, University of Chicago Booth School of Business; Master of Science in Civil Engineering, Purdue University; Bachelor of Technology in Civil Engineering, Indian Institute of Technology.

Mr Das is the Chief Executive Officer (CEO), Infrastructure, Keppel Capital Alternative Asset Pte Ltd, a wholly-owned subsidiary of Keppel Capital Holdings Pte Ltd (Keppel Capital). He joined Keppel Capital in January 2019 and is focused on building the private infrastructure fund business. Mr Das has more than 20 years of private equity, principal investment and financial services experience.

Prior to Keppel Capital, Mr Das was the CEO of Capital Advisors Partners Asia Pte Ltd (CapAsia). Mr Das joined CapAsia, an infrastructure private equity fund manager specialising in mid-market energy and infrastructure companies and assets, at the launch of its first fund in 2006. Over a tenure of more than 12 years in CapAsia, Mr Das was involved in all aspects of fund management of multiple funds and a key executive of their funds. He was on the board of various portfolio companies representing the power, transportation, renewable energy and telecommunications sectors.

Prior to CapAsia, Mr Das was with Australia and New Zealand Bank in their Project and Structured Finance group in Singapore. Mr Das also has principal investment experience in the United States (US). He worked in the US energy industry for Enron Energy Services as an asset investment manager, and also worked for Sempra Energy Solutions on investments into their contracted energy assets. Mr Das has also acted as a product manager for the commercial auto insurance product of Progressive Insurance where he was responsible for the product profitability across various midwestern states in the US.

**Past principal directorships in last five years**

Nil

## MAJOR PROPERTIES

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
<b>Completed properties</b>					
Keppel REIT	49%	Ocean Financial Centre Collyer Quay, Singapore	Land area: 6,221 sqm 43-storey office tower with ancillary retail space	999 years leasehold	Commercial office building with rentable area of 81,450 sqm
		One Raffles Quay, Singapore	Land area: 15,497 sqm Two office towers of 50-storey and 29-storey	99 years leasehold	Commercial office building with rentable area of 123,042 sqm
		Marina Bay Financial Centre Towers 1 and 2, and Marina Bay Link Mall Marina Boulevard, Singapore	Land area: 33,220 sqm Two office towers of 33-storey and 50-storey with ancillary retail space	99 years leasehold	Commercial office building with rentable area of 161,243 sqm
		Marina Bay Financial Centre Tower 3 Marina Boulevard, Singapore	Land area: 9,710 sqm 46-storey office tower with retail podium	99 years leasehold	Commercial office building with rentable area of 124,171 sqm
		275 George Street Brisbane, Australia	Land area: 3,655 sqm 31-storey office tower	Freehold	Commercial office building with rentable area of 41,720 sqm
		8 Exhibition Street Melbourne, Australia	Land area: 4,329 sqm 35-storey office tower with ancillary retail space	Freehold	Commercial office building with rentable area of 45,043 sqm
		8 Chifley Square Sydney, Australia	Land area: 1,581 sqm 30-storey office tower	99 years leasehold	Commercial office building with rentable area of 19,334 sqm
		David Malcolm Justice Centre Perth, Australia	Land area: 2,947 sqm 33-storey office tower	99 years leasehold	Commercial office building with rentable area of 31,175 sqm
		311 Spencer Street Melbourne, Australia	Land area: 5,136 sqm 40-storey office tower	Freehold	Commercial office building with rentable area of 67,666 sqm
		Pinnacle Office Park Sydney, Australia	Land area: 23,355 sqm Three office towers of 8-storey, 7-storey and 4-storey	Freehold	Commercial office building with rentable area of 35,132 sqm
T Tower Seoul, South Korea	Land area: 5,346 sqm 28-storey office tower	Freehold	Commercial office building with rentable area of 21,216 sqm		
Keppel DC REIT	21%	Keppel DC Singapore 1 Serangoon, Singapore	Land area: 7,333 sqm 6-storey data centre	30 years lease with option for another 30 years	Data centre with rentable area of 10,193 sqm
		Keppel DC Singapore 2 Tampines, Singapore	Land area: 5,000 sqm 5-storey data centre	30 years lease with option for another 30 years	Data centre with rentable area of 3,575 sqm
		Keppel DC Singapore 3 Tampines, Singapore	Land area: 5,000 sqm 5-storey data centre	30 years lease with option for another 30 years	Data centre with rentable area of 5,103 sqm
		Keppel DC Singapore 4 Tampines, Singapore	Land area: 6,805 sqm 5-storey data centre	30 years lease and extended for another 30 years	Data centre with rentable area of 7,854 sqm



Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
		Keppel DC Singapore 5 Jurong, Singapore	Land area: 7,742 sqm 5-storey data centre	30 years lease	Data centre with rentable area of 8,717 sqm
		DC1 Riverside Road, Singapore	Land area: 8,538 sqm 5-storey data centre	70 years and 5 months lease	Data centre with rentable area of 19,864 sqm
		Gore Hill Data Centre Sydney, Australia	Land area: 6,692 sqm 4-storey data centre	Freehold	Data centre with rentable area of 8,450 sqm
		Almere Data Centre Amsterdam, Netherlands	Land area: 7,930 sqm 3-storey data centre	Freehold	Data centre with rentable area of 11,000 sqm
		Keppel DC Dublin 1 Dublin, Ireland	Land area: 20,275 sqm 2-storey data centre	999 years leasehold	Data centre with rentable area of 6,328 sqm
		Keppel DC Dublin 2 Dublin, Ireland	Land area: 13,900 sqm Single-storey data centre	999 years leasehold	Data centre with rentable area of 2,383 sqm
		maincubes Data Centre Offenbach am Main, Germany	Land area: 5,596 sqm 4-storey data centre	Freehold	Data centre with rentable area of 9,016 sqm
		Kelsterbach Data Centre Kelsterbach, Germany	Land area: 46,369 sqm 5-storey data centre	Freehold	Data centre with rentable area of 50,248 sqm
Keppel Pacific Oak US REIT	7%	The Plaza Buildings 8th Street, Bellevue, Washington, USA	Land area: 16,295 sqm 16 and 10 storey multi-tenanted office buildings	Freehold	Commercial office building with rentable area of 45,615 sqm
		Bellevue Technology Center 24th Street, Bellevue, Washington, USA	Land area: 188,570 sqm Office campus featuring 9 multi-tenanted office buildings	Freehold	Commercial office buildings with rentable area of 30,705 sqm
		The Westpark Portfolio 8200-8644 154th Avenue NE Redmond, Washington, USA	Land area: 167,621 sqm Business campus comprising 19 office buildings and 2 flex buildings which are multi-tenanted	Freehold	Commercial office and flex buildings with rentable area of 72,667 sqm
		Westmoor Center Westmoor Drive, Colorado, USA	Land area: 176,953 sqm Business campus featuring 6 multi-tenanted office buildings	Freehold	Commercial office building with rentable area of 56,939 sqm
		1800 West Loop South Houston, USA	Land area: 7,627 sqm A 21-storey high rise office multi-tenanted property	Freehold	Commercial office building with rentable area of 37,171 sqm
		Maitland Promenade I & II 485 & 495 N Keller Road, Florida, USA	Land area: 78,379 sqm Office campus featuring 2 multi-tenanted office buildings	Freehold	Commercial office building with rentable area of 42,804 sqm
		One Twenty Five 125 East John Carpenter Freeway, Texas, USA	Land area: 25,594 sqm Office complex comprising 2 office buildings and a 7-storey parking garage which are multi-tenanted	Freehold	Commercial office building with rentable area of 41,371 sqm

## MAJOR PROPERTIES

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
Keppel Bay Pte Ltd	100%	Reflections at Keppel Bay Singapore	Land area: 83,538 sqm	99 years leasehold	A 1,129-unit waterfront condominium development
	100%	Corals at Keppel Bay Singapore	Land area: 38,830 sqm	99 years leasehold	A 366-unit waterfront condominium development
Keppel Bay Tower Pte Ltd <sup>(a)</sup>	100%	Keppel Bay Tower HarbourFront Avenue, Singapore	Land area: 10,441 sqm 18-storey office tower	99 years leasehold	Commercial office building with rentable area of 35,916 sqm
Katong Retail Trust	100%	112 Katong East Coast Road, Singapore	Land area: 7,261 sqm	99 years leasehold	A 6-storey shopping mall
Beijing Changsheng Property Management Co Ltd	100%	Linglong Tiandi Beijing, China	Land area: 3,546 sqm	50 years lease (office) 40 years lease (retail)	A 11-storey office tower with ancillary retail space in Haidian District
China The9 Interactive (Shanghai) Ltd, The9 Computer Technology Consulting (Shanghai) Ltd and Shanghai Kai E Information Technology Co Ltd	100%	The Kube Shanghai, China	Land area: 3,686 sqm	50 years lease	A 4-storey office building at the core area of Zhangjiang high-tech Park
Win Up Investment Ltd	30%	Westmin Plaza Guangzhou, China	Land area: 9,278 sqm	50 years lease (office) 40 years lease (retail)	A 17-storey office tower with ancillary retail space in Liwan District
Spring City Golf & Lake Resort Co (owned by Kingsdale Development Pte Ltd)	69%	Spring City Golf & Lake Resort Kunming, China	Land area: 2,507,653 sqm Two 18-hole golf courses	70 years lease (residential) 50 years lease (golf course)	Integrated resort comprising golf courses, resort homes and resort facilities
North Bund Pte Ltd	30%	International Bund Gateway (f.k.a North Bund Plaza) Shanghai, China	Land area: 13,373 sqm	50 years lease (office) 40 years lease (retail)	A mixed-use development in Hongkou District
Vision (III) Pte Ltd	30%	Trinity Tower Shanghai, China	Land area: 16,427 sqm	50 years lease (office) 40 years lease (retail)	A mixed-use development in Hongkou District
PT Kepland Investama	100%	International Financial Centre (Tower 2) Jakarta, Indonesia	Land area: 10,428 sqm	20 years lease with option for another 20 years	A prime office development with rentable area of 50,200 sqm
Tanah Sutera Development Sdn Bhd	18%	Taman Sutera and Taman Sutera Utama Johor Bahru, Malaysia	Land area: 2,018,390 sqm	Freehold	A township comprising residential units, commercial space and recreational facilities in Skudai
City Square Office Co Ltd	40%	Junction City Tower (Phase 1) Yangon, Myanmar	Land area: 26,406 sqm	50 years BOT with option for another two 10-years	A mixed-use development in CBD
Straits Greenfield Ltd	100%	Sedona Hotel Yangon Yangon, Myanmar	Land area: 32,000 sqm	50 years BOT with option for another two 10-years	A 5-star hotel in Yangon with 789 rooms
First King Properties Ltd <sup>(c)</sup>	100%	75 King William Street London, United Kingdom	Land area: 1,940 sqm 9-storey office tower	Freehold	Commercial office building with rentable area of 11,731 sqm

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
Keppel Land Watco I Co Ltd	61%	Saigon Centre (Phase 1) Ho Chi Minh City, Vietnam	Land area: 2,730 sqm 25-storey office, retail cum serviced apartments development	50 years leasehold	Commercial building with rentable area of 11,683 sqm office and 10,099 sqm of serviced apartments
Keppel Land Watco II & III Co Ltd	61%	Saigon Centre (Phase 2) Ho Chi Minh City, Vietnam	Land area: 8,355 sqm	50 years leasehold	Commercial building with rentable area of 37,600 sqm retail, 34,000 sqm office and 195 units of serviced apartments
<b>Properties under development</b>					
Garden Development Pte Ltd	60%	The Garden Residences Serangoon, Singapore	Land area: 17,189 sqm	99 years leasehold	A 613-unit condominium development *(2021)
K-Commercial Pte Ltd	100%	Keppel Towers and Keppel Towers 2 Hoe Chiang Road, Singapore	Land area: 9,126 sqm	Freehold	Commercial office buildings *(2024)
Parkville Development Pte Ltd	100%	19 Nassim Nassim Hill, Singapore	Land area: 5,785 sqm	99 years leasehold	A 101-unit condominium development *(2023)
Keppel Bay Pte Ltd	100%	Keppel Bay Plot 6 Singapore	Land area: 43,701 sqm	99 years leasehold	A proposed 86-unit waterfront condominium development
Shanghai Floraville Land Co Ltd	99%	Park Avenue Central Shanghai, China	Land area: 27,958 sqm	40 years lease (retail) 50 years lease (office)	An office and retail development *(2023)
Shanghai Jinju Real Estate Development Co Ltd	99%	Sheshan Riviera Shanghai, China	Land area: 175,191 sqm	70 years lease (residential) 40 years lease (commercial)	A 217-unit landed development in Sheshan *(2022 Phase 2)
Chengdu Hilltop Development Co Ltd <sup>(d)</sup>	50%	Hill Crest Villas Chengdu, China	Land area: 249,330 sqm	70 years leasehold	A 274-unit landed development in Xinjin County
Chengdu Shengshi Jingwei Real Estate Co Ltd	100%	Serenity Villas Chengdu, China	Land area: 286,667 sqm	70 years leasehold	A 867-unit landed development in Xinjin County *(2021 Phase 2)
Chengdu Wanji Real Estate Development Co Ltd	30%	City Park Chengdu, China	Land area: 47,261 sqm	70 years leasehold	A 772-unit landed development in Tianfu New Area *(2021)
Keppel Heights (Wuxi) Property Development Co Ltd	100%	Park Avenue Heights Wuxi, China	Land area: 66,010 sqm	70 years lease (residential) 40 years lease (commercial)	A mixed-use development with 1,281 residential units with commercial facilities in Liangxi District *(2021 Phase 3)
Keppel Lakefront (Wuxi) Property Development Co Ltd	100%	Waterfront Residences Wuxi, China	Land area: 215,230 sqm	70 years lease (residential) 40 years lease (commercial)	A 1,403-unit residential development with commercial and SOHO facilities in Binhu District *(2021 Phase 6)
Keppel Seasons Residences Property Development (Wuxi) Co Ltd	100%	Seasons Residences Wuxi, China	Land area: 180,258 sqm	70 years lease (residential) 40 years lease (commercial)	A 2,904-unit residential development with integrated facilities in Xinwu District *(2021 Phases 2 & 3)
Keppel Hong Da (Tianjin Eco-City) Property Development Co Ltd	100%	Development in Sino-Singapore Tianjin Eco-City Tianjin, China	Land area: 313,265 sqm	70 years lease (residential) 40 years lease (commercial)	A 4,297-unit residential development with retail space *(2021 Seasons Residences Phase 3B)

## MAJOR PROPERTIES

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd/ Keppel Hong Tai (Tianjin Eco-City) Property Development Co Ltd/ Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd	100%	Seasons City in Sino-Singapore Tianjin Eco-City Tianjin, China	Land area: 40,451 sqm	40 years leasehold	A commercial sub-centre comprising a retail complex and three office towers *(2021 Phase 1)
Nanjing Jinsheng Real Estate Development Co Ltd	40%	China Chic Nanjing, China	Land area: 87,790 sqm	70 years lease (residential) 40 years lease (commercial)	A 1,589-unit residential development in the core of Nanjing Jiangbei New Area *(2021 Phase 2, 2022 Phase 3)
Nanjing Zhijun Property Development Co Ltd	25%	Noblesse IX (f.k.a Xuanwu Mixed-use Devt) Nanjing, China	Land area: 38,285 sqm	70 years lease (residential) 40 years lease (commercial)	A mixed-use development with about 181 residential units and 417 commercial units in Xuanwu District *(2022)
Shanghai Xindi Real Estate Co Ltd	15%	Upview, Shanghai Shanghai, China	Land area: 84,000 sqm	70 years lease (residential)	A 1,566-unit residential development in Jiading District *(2022)
PT Kepland Investama	100%	International Financial Centre (Tower 1) Jakarta, Indonesia	Land area: 10,428 sqm	20 years lease with option for another 20 years	A prime office development with rentable area of 70,000 sqm
PT Harapan Global Niaga	100%	West Vista at Puri Jakarta, Indonesia	Land area: 28,851 sqm	30 years lease with option for another 20 years	A 2,855-unit residential development with ancillary shop houses
Tanah Sutera Development Sdn Bhd	18%	Taman Sutera and Taman Sutera Utama Johor Bahru, Malaysia	Land area: 2,850,774 sqm	Freehold	A township comprising residential units, commercial space and recreational facilities in Skudai
City Square Tower Co Ltd	40%	Junction City Tower (Phase 2) Yangon, Myanmar	Land area: 26,406 sqm	50 years BOT with option for another two 10-years	A mixed-use development in CBD *(2024)
Saigon Sports City Ltd	100%	Saigon Sports City Ho Chi Minh City, Vietnam	Land area: 638,737 sqm	50 years leasehold	A township with about 4,300 apartments, commercial complexes and public sports facilities *(2024 Phase 1)
Empire City LLC	40%	Empire City Ho Chi Minh City, Vietnam	Land area: 146,000 sqm	50 years leasehold	A residential development with commercial space in Thu Thiem New Urban Area, District 2 *(2021 Phase 1)
Kapstone Construction Private Limited	49%	Urbania Township Mumbai, India	Land area: 477,575 sqm	Freehold	A 7,100 residential unit integrated township development located in Thane *(2032)
Dong Nai Waterfront City LLC (owned by Portsville Pte Ltd) <sup>(b)</sup>	30%	Dong Nai Waterfront City Dong Nai Province, Vietnam	Land area: 1,974,000 sqm	50 years leasehold	A residential township with about 6,600 units and commercial space in Long Thanh District

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
<b>Industrial properties</b>					
Keppel FELS Limited	100%	Pioneer and Crescent Yard, Singapore	Land area: 522,097 sqm buildings, workshops, building berths, drydocks and wharves	16 - 30 years leasehold	Offshore oil rig construction and repair
Keppel Shipyard Limited	100%	Benoi and Pioneer Yard, Singapore	Land area: 799,116 sqm buildings, workshops, drydocks and wharves	30 years leasehold	Shiprepairing, shipbuilding and marine construction

\* Expected year of completion

Notes:

- (a) A conditional sale & purchase agreement has been entered to divest 100% of the issued and paid-up share capital of Keppel Bay Tower Pte Ltd to Keppel REIT (refer to Note 36 in the notes to financial statements)
- (b) Portsville Pte. Ltd. is divesting its remaining 30% interest in Dong Nai Waterfront City LLC to Nam Long Investment Corporation (refer to Note 36 in the notes to financial statements)
- (c) Divestment completed on 29 January 2021 (refer to Note 38 in the notes to financial statements)
- (d) Divestment completed on 4 February 2021 (refer to Note 38 in the notes to financial statements)

## OTHER INFORMATION

## GROUP FIVE-YEAR PERFORMANCE

	2016	2017	2018	2019	2020
<b>Selected Profit &amp; Loss Account Data</b>					
<b>(\$ million)</b>					
Revenue	6,767	5,964	5,965	7,580	6,574
Operating profit	901	801	1,055	877	8
Profit before tax	1,088	442 <sup>^</sup>	1,245	954	(255)
Net profit attributable to shareholders of the Company	784	196 <sup>^</sup>	948	707	(506)
<b>Selected Balance Sheet Data</b>					
<b>(\$ million)</b>					
Fixed assets, properties & right-of-use assets	6,195	5,894	5,224	6,684	6,972
Associated companies, joint ventures and investments	6,076	6,575	6,825	7,121	7,355
Stocks, contract assets, debtors, cash & long term assets	17,532	16,084	14,410	15,834	16,170
Intangibles	141	133	129	1,683	1,609
Total assets	29,944	28,686	26,588	31,322	32,106
Less:					
Creditors and contract liabilities	8,034	8,298	6,912	7,325	7,585
Borrowings & lease liabilities	9,053	7,793	7,549	11,657	12,603
Other liabilities	512	622	550	694	762
Net assets	12,345	11,973	11,577	11,646	11,156
Share capital & reserves	11,668	11,443	11,268	11,211	10,728
Non-controlling interests	677	530	309	435	428
Total Equity	12,345	11,973	11,577	11,646	11,156
<b>Per Share</b>					
Earnings (cents) (Note 1):					
Before tax	57.1	23.3 <sup>^</sup>	67.7	48.8	(14.3)
After tax	43.2	10.8 <sup>^</sup>	52.3	38.9	(27.8)
Total distribution (cents)	20.0	22.0	30.0 <sup>*</sup>	20.0	10.0
Net assets (\$)	6.43	6.29	6.22	6.17	5.90
Net tangible assets (\$)	6.35	6.22	6.15	5.25	5.02
<b>Financial Ratios</b>					
Return on shareholders' funds (%) (Note 2):					
Profit before tax	9.1	3.7	10.8	7.9	(2.4)
Net profit	6.9	1.7	8.4	6.3	(4.6)
Dividend cover (times)	2.2	0.5	1.7 <sup>*</sup>	1.9	(2.8)
Net cash / (gearing) (times)	(0.56)	(0.46)	(0.48)	(0.85)	(0.91)
<b>Employees</b>					
Average headcount (number)	28,879	21,862	18,186	18,297	18,452
Wages & salaries (\$ million)	1,282	1,107	1,018	1,187	1,166

<sup>^</sup> Includes the one-off financial penalty from the global resolution and related costs of \$619 million.

<sup>\*</sup> Includes the special dividend paid of 5.0 cents per share.

## Notes:

- Earnings per share are calculated based on the Group profit by reference to the weighted average number of shares in issue during the year.
- In calculating return on shareholders' funds, average shareholders' funds has been used.

## 2020

Group revenue of \$6,574 million for 2020 was \$1,006 million or 13% lower than the preceding year. Revenue from Energy & Environment decreased by \$1,026 million or 21% to \$3,943 million led by lower revenue in the offshore & marine business due to slower progress from certain on-going projects as a result of COVID-19 related disruptions, suspension of revenue recognition on Awilco contracts, fewer new contracts secured in 2020 and deferral of some projects, which were partly offset by revenue from new projects. The lower revenue was also due to lower electricity sales, lower progressive revenue recognition from the Hong Kong Integrated Waste Management Facility project, as well as the completion of the Keppel Marina East Desalination Plant project in 2Q 2020 in the infrastructure business. Major jobs delivered by the offshore & marine business in 2020 included two jackup rigs, a dual-fuel bunker tanker, a Floating Production Storage and Offloading vessel (FPSO) modification and upgrading project, a LNG Carrier, a dredger and a production barge. Revenue from Urban Development decreased by \$61 million to \$1,275 million mainly due to lower revenue generated from hospitality and commercial properties and lower revenue from property trading projects in Singapore and Vietnam, which were partly offset by higher revenue from property trading projects in China. Revenue for Connectivity grew by \$92 million to \$1,220 million mainly due to M1 which was consolidated from March 2019, partly offset by lower contribution from the logistics business following the divestment of some China logistics assets in November 2019. Revenue from Asset Management decreased by \$10 million to \$135 million mainly due to lower acquisition and divestment fees, partly offset by higher management fees.

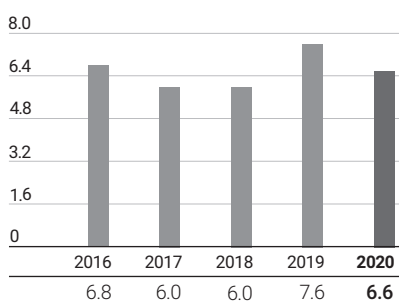
Group pre-tax loss for 2020 was \$255 million, as compared to pre-tax profit of \$954 million in 2019. Excluding impairments of \$1,030 million, pre-tax profit of the Group was \$775 million, which was \$302 million or 28% lower than \$1,077 million (excluding impairments) in 2019. Energy & Environment's pre-tax loss was \$1,251 million as compared to pre-tax loss of \$121 million in 2019. Excluding impairments of \$982 million, the pre-tax loss was \$269 million. This was largely due to weaker performance in the offshore & marine business, which had been impacted by slower progress on projects due principally to significant downtime as a result of COVID-19, share of losses from associated companies and joint ventures, higher net interest expense, and fair value loss on investment, which were partially offset by lower overheads and government relief measures related to the COVID-19 pandemic. These were partly offset by higher contributions from the energy infrastructure and environmental infrastructure businesses, as well as the absence of share of loss from KrisEnergy and fair value loss on KrisEnergy warrants as compared to 2019. Pre-tax profit from Urban Development increased by \$44 million to \$720 million mainly due to higher fair value gains from investment properties, higher contribution from property trading projects in China, as well as higher contribution from the Sino-Singapore Tianjin Eco-City. These were partly offset by lower contribution from associated companies and joint ventures. Pre-tax profit of Connectivity was \$29 million, which was \$167 million below that in 2019. This was mainly due to the absence of fair value gain recognised in 2019 from the remeasurement of previously held interest in M1 at acquisition date, as well as lower contribution from M1. These were partly offset by gain from the disposal of interest in Business Online Public Company Limited, and lower losses from the logistics business. Pre-tax profit from Asset Management increased by \$65 million to \$304 million mainly due to mark-to-market gain recognised from the reclassification of the Group's interest in KIT from an associated company to an investment following the loss of significant influence over KIT, gain from sale of units in Keppel DC REIT, gain from divestment of interest in Gimi MS Corporation, as well as dividend income from KIT and higher contribution from Keppel DC REIT. These were partly offset by mark-to-market losses from investments, lower investment income and lower contributions from Keppel REIT and Alpha Data Centre Fund, as well as absence of dilution gain arising from Keppel DC REIT's private placement exercise in 2019.

Taxation expenses increased by \$61 million or 32% mainly due to lower write-backs of tax provision as compared to 2019 and higher taxation from property trading projects in China, partly offset by the deferred tax credit recognised in 2020 in relation to the impairment provisions for contract assets. Non-controlling interests were \$57 million lower than the preceding year. Taking into account income tax expenses and non-controlling interests, net loss attributable to shareholders for 2020 was \$506 million as compared to net profit of \$707 million in the preceding year. Losses in the Energy & Environment business were partly offset by profits from the Urban Development, Asset Management and Connectivity businesses.

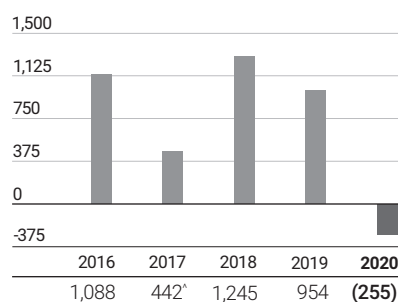
## 2019

Group revenue of \$7,580 million for 2019 was \$1,615 million or 27% higher than in the preceding year. Revenue from Energy & Environment improved by \$647 million or 15% to \$4,969 million mainly due to higher revenue recognition from ongoing projects in the offshore & marine business, increased sales in the power and gas business, as well as higher progressive revenue recognition from the Keppel Marina East Desalination Plant project and the Hong Kong Integrated Waste Management Facility project, partly offset by the absence of revenue recognised in 2018 from the sale of jackup rigs to Borr Drilling Limited. Major jobs delivered by the offshore & marine business in 2019 included five jackup rigs, three FPSO/FSRU conversions and four dredgers. Revenue from Urban Development decreased marginally by \$4 million to \$1,336 million mainly due to lower revenue from property trading projects in Singapore, partly offset by higher revenue from property trading projects in China. Revenue from Connectivity increased by \$946 million to \$1,128 million mainly due to the consolidation of M1. Revenue from Asset Management increased by \$26 million to \$145 million as a result of higher asset management and acquisition fees.

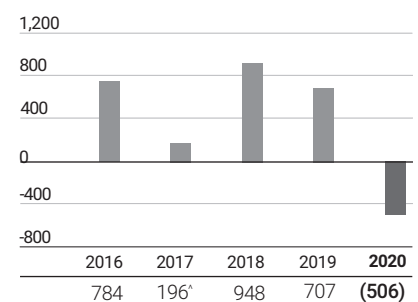
**Revenue** (\$ billion)



**Pre-Tax Profit** (\$ million)



**Net Profit** (\$ million)



<sup>^</sup> Includes the one-off financial penalty and related costs of \$619 million.

## GROUP FIVE-YEAR PERFORMANCE

Group pre-tax profit for the current year was \$954 million, \$291 million or 23% below the previous year. Energy & Environment's pre-tax loss was \$121 million as compared to pre-tax loss of \$168 million in 2018. The lower loss was mainly due to higher operating results arising from higher revenue, lower impairment provisions and lower net interest expense from the offshore & marine business, as well as higher contributions from energy infrastructure and environmental infrastructure, and lower provision for impairment of an associated company, partly offset by share of losses from associated companies and the absence of write-back of provisions for claims in 2018 in the offshore & marine business, higher fair value loss on KrisEnergy warrants and lower contributions from infrastructure services. Pre-tax profit from Urban Development decreased by \$525 million to \$676 million mainly due to the lower gains from the en-bloc sale of development projects in 2019 (disposal of a partial interest in the Dong Nai project in Vietnam) as compared to 2018 (Keppel China Marina Holdings Pte Ltd, Keppel Bay Property Development (Shenyang) Co. Ltd., Keppel Township Development (Shenyang) Co. Ltd. and Quoc Loc Phat Joint Stock Company), the absence of gain from divestment as compared against 2018 (Aether Limited), lower contribution from property trading projects in Singapore, higher net interest expense and lower share of profit from the Sino-Singapore Tianjin Eco-City, partly offset by higher contribution from property trading projects in China, higher fair value gains on investment properties and higher contribution from associated companies. Pre-tax profit of Connectivity increased by \$191 million to \$196 million mainly due to fair value gain from the remeasurement of the previously held interest in M1 at acquisition date and higher contributions from M1 resulting from the consolidation, partly offset by financing cost and amortisation of intangibles arising from the acquisition of M1 and lower contribution from the logistics business. Pre-tax profit of Asset Management increased by \$19 million to \$239 million mainly due to higher asset management fees and investment income, and higher fair value gains on data centres, partly offset by lower share of associated companies' profits as well as the absence of gain arising from the sale of stake in Keppel DC REIT in 2018.

Taxation expenses decreased by \$92 million or 32% mainly due to lower taxable profits. Non-controlling interests were \$42 million higher than in the preceding year. Taking into account income tax expenses and non-controlling interests, net profit attributable to shareholders for 2019 was \$707 million, a decrease of \$241 million from \$948 million in 2018. Urban Development was the largest contributor to the Group's net profit with a 68% share, followed by Asset Management's 30% and Connectivity's 19%, while Energy & Environment and Corporate & Others contributed negative 14% and negative 3% to the Group's net profit respectively.

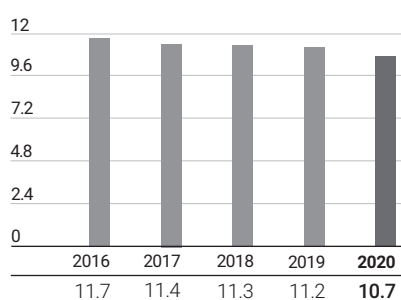
### 2018

Group revenue of \$5,965 million for 2018 was at almost the same level as in 2017. Revenue from Energy & Environment improved by \$490 million or 13% to \$4,322 million mainly due to revenue recognition in relation to the jackup rigs sold to Borr Drilling Limited and higher revenue recognition from ongoing projects in the offshore & marine business, as well as increased sales in the power and gas business, partly offset by lower progressive revenue recognition from the Keppel Marina East Desalination Plant project. Major jobs completed and delivered by the offshore & marine business in 2018 included two jackup rigs, a gas carrier refurbishment, two Floating Production Storage and Offloading (FPSO) conversions, a Roll-on/Roll-off (RORO) conversion and two dual-fuel Liquefied Natural Gas (LNG) tugs. Revenue from Urban Development decreased by \$442 million to \$1,340 million mainly due to lower revenue from Singapore, China and Vietnam property trading. Revenue from Connectivity increased by \$5 million to \$182 million mainly due to higher contribution from the data centre business. Revenue from Asset Management decreased by \$20 million to \$119 million mainly due to lower asset management fees.

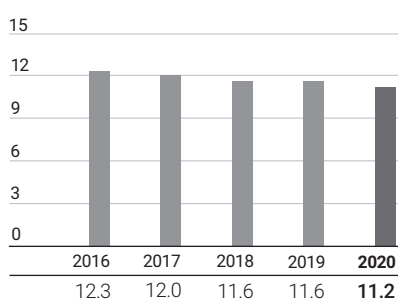
Group pre-tax profit for the current year was \$1,245 million, \$803 million or 182% above the previous year. Group pre-tax profit for 2017 included \$619 million for the one-off financial penalty and related costs. Excluding the one-off financial penalty and related costs from 2017, Group pre-tax profit for 2018 of \$1,245 million was \$184 million or 17% above the pre-tax profit of \$1,061 million for 2017.

Energy & Environment's pre-tax loss was \$168 million as compared to pre-tax loss, excluding the one-off financial penalty and related costs, of \$202 million in 2017. This was mainly due to higher operating results in the offshore & marine business arising from higher revenue, write-back of provisions for claims and lower net interest expense, lower share of loss from KrisEnergy and higher contribution from environmental infrastructure and infrastructure services, partly offset by higher impairment provisions in the offshore & marine business, absence of gain from divestment of Keppel Verolme, lower contribution from energy infrastructure, provision for impairment of an associated company, and absence of gain from divestment of GE Keppel Energy Services Pte Ltd compared against last year. Pre-tax profit from Urban Development increased by \$273 million to \$1,201 million mainly due to en-bloc sales of development projects (Keppel China Marina Holdings Pte Ltd, Keppel Bay Property Development (Shenyang) Co. Ltd., Keppel Township Development (Shenyang) Co. Ltd. and Quoc Loc Phat Joint Stock Company) and gain from divestment of the stake in Aether Limited. The positive variance was partly offset by lower fair value gains on investment properties, lower contribution from Singapore and China property trading, lower share of profit from land sales in the Sino-Singapore Tianjin Eco-City and other associated companies. Pre-tax profit of Connectivity decreased by \$46 million to \$5 million mainly due to higher operating losses from the logistics business, fair value loss on a data centre asset, and absence of the fair value gain on investment recognised in 2017. Profits from Asset Management increased by \$47 million to \$220 million mainly due to higher share of associated companies' profits, gains from change in interest in associated companies, dilution gain following Keppel DC REIT's private placement exercise and the gain arising from the sale of stake in Keppel DC REIT, partly offset by lower asset management fees.

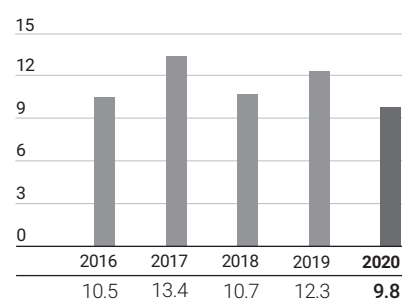
Shareholders' Fund (\$ billion)



Total Equity (\$ billion)



Market Capitalisation (\$ billion)





Taking into account income tax expenses and non-controlling interests, and excluding the one-off financial penalty from the global resolution and related costs of \$619 million in 2017, net profit attributable to shareholders for 2018 was \$948 million, an increase of \$133 million from \$815 million in 2017. Urban Development was the largest contributor to the Group's net profit with a 100% share, followed by Asset Management's 20% and Connectivity at breakeven, while Energy & Environment and Corporate & Others contributed negative 18% and negative 2% to the Group's net profit respectively.

## 2017

Group revenue of \$5,964 million for 2017 was \$803 million or 12% below that of 2016. Revenue from Energy & Environment declined by \$578 million to \$3,832 million mainly due to lower volume of work and deferment of some projects in the offshore & marine business, partly offset by increased sales in the power and gas business and progressive revenue recognition from the Keppel Marina East Desalination Plant project. Major jobs completed and delivered by the offshore & marine business in 2017 include a semisubmersible (semi), a subsea construction vessel, an FPSO conversion, an FPSO topsides installation/integration, a module fabrication & integration, a floating LNG conversion and an ice-class multi-purpose vessel project. Revenue from Urban Development decreased by \$253 million to \$1,782 million mainly due to lower revenue from China and Singapore, partly offset by higher revenue from Vietnam. Revenue from Connectivity decreased by \$11 million to \$177 million mainly due to lower contributions from the data centre business resulting from the absence of contribution from Keppel DC Singapore 3, which was injected into Keppel DC REIT in January 2017. Revenue from Asset Management increased by \$9 million to \$139 million mainly due to higher performance and acquisition fees.

Group pre-tax profit for the current year was \$442 million, \$646 million or 59% below the previous year. Excluding the one-off financial penalty from the global resolution and related costs, the Group registered a pre-tax profit of \$1,061 million which is \$27 million lower than that of the preceding year.

Energy & Environment's pre-tax loss in 2017 was \$821 million. Excluding the one-off financial penalty from the global resolution and related costs, Energy & Environment's pre-tax loss was \$202 million as compared to pre-tax profit of \$12 million in 2016. This was mainly due to lower operating results in the offshore & marine business arising from lower revenue and higher share of associated companies' losses, higher share of loss from KrisEnergy and recognition of fair value loss on KrisEnergy warrants, partly offset by lower impairment provisions and lower net interest expense in the offshore & marine business, higher contributions from Energy Infrastructure, the gain on divestment of its interest in GE Keppel Energy Services Pte Ltd, as well as the write-back of provision for impairment of an associated company. Provisions in the offshore & marine business mainly for impairment of fixed assets, stocks & works-in-progress (WIP), investments and an associated company, and restructuring costs, of \$140 million in 2017 was lower than the \$277 million impairment provisions recorded in 2016. Pre-tax profit from Urban Development of \$928 million was \$134 million or 17% higher than that in 2016. This was mainly due to higher share of profit from the Sino-Singapore Tianjin Eco-City, higher fair value gains on investment properties and higher contribution from Singapore and Vietnam property trading, and en-bloc sales of development projects, partly offset by lower share of associated companies' profits, mainly resulting from the absence of the gains from divestment of the stakes in Life Hub @ Jinqiao and 77 King Street last year, and the absence of reversal of impairment for hospitality assets. Profits from Connectivity increased marginally by \$1 million to \$51 million mainly due to recognition of fair value gain on investment, partly offset by lower contribution from the logistics business and the data centre business, resulting from the absence of contribution from Keppel DC Singapore 3, which was injected into Keppel DC REIT in January 2017. Pre-tax profit of Asset Management decreased by \$5 million to \$173 million mainly due to lower share of associated companies' profits, partly offset by higher performance and acquisition fees.

Taking into account income tax expenses and non-controlling interests, and excluding the one-off financial penalty from the global resolution and related costs of \$619 million, net profit attributable to shareholders was \$815 million, an increase of \$31 million from last year. Urban Development was the largest contributor to the Group's net profit with an 89% share, followed by Asset Management's 19%, Corporate & Others' 11% and Connectivity's 4%, while Energy & Environment contributed negative 23% to the Group's net profit.

## 2016

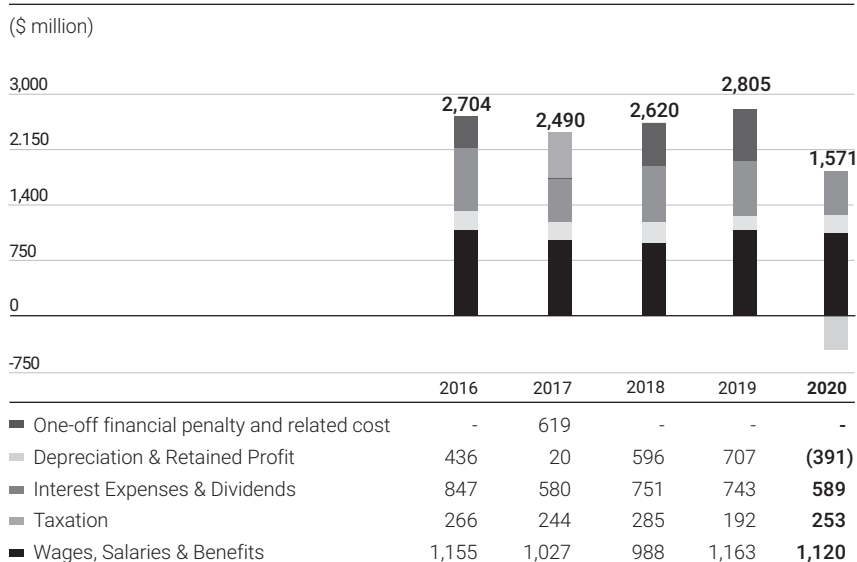
Group revenue of \$6,767 million for 2016 was \$3,529 million or 34% lower than that for the full year of 2015. Energy & Environment's revenue of \$4,410 million was 45% below the \$8,091 million for 2015 mainly due to lower volume of work, deferment of some projects and the suspension of the Sete contracts in the offshore & marine business, as well as lower revenue recorded by the power and gas business from lower prices and volume. Major jobs completed by the offshore & marine business in 2016 include four jackup rigs, a land rig, a derrick lay vessel, an accommodation semi and two FPSO conversions. Urban Development saw its revenue increase by 12% to \$2,035 million mainly due to higher revenue from Singapore and China. Revenue from Connectivity increased by \$1 million to \$188 million mainly due to higher revenue from the data centre business, partly offset by lower contributions from the logistics business. Revenue from Asset Management remained unchanged at \$130 million.

The Group's pre-tax profit for the current year was \$1,088 million, \$903 million or 45% below the previous year. Energy & Environment reported a \$762 million drop in pre-tax profit to \$12 million mainly due to lower operating results in the offshore & marine business arising from lower revenue, lower share of associated companies' profits and impairment of assets, share of loss from KrisEnergy, provision for impairment of an associated company and absence of gains recognised in 2015. In 2015, there were gains from disposal of the 51% interest in Keppel Merlimau Cogen Pte Ltd. Impairment of assets in the offshore & marine business for the year amounted to \$277 million and comprises impairment of fixed assets, stocks & WIP and investments. The negative variance was partially offset by the absence of provision for losses for the Sete rigbuilding contracts of about \$230 million in 2015 and the losses following finalisation of the cost to complete the Doha North Sewage Treatment Plant. Urban Development's profit of \$794 million for 2016 was \$66 million or 9% higher than 2015 mainly due to higher share of associated companies' profits, reversal of impairment of hospitality assets and share of profits from the Sino-Singapore Tianjin Eco-City, partly offset by lower fair value gains on investment properties, lower contribution from Singapore property trading and the absence of cost write-back upon finalisation of project cost for Reflections at Keppel Bay in 4Q 2015. The higher share of associated companies' profits was mainly due to share of profits arising from divestment of the stake in Life Hub @ Jinqiao and 77 King Street, partly offset by lower share of fair value gains on investment properties. Profits from Connectivity decreased by \$34 million to \$50 million mainly due to lower fair value gains on data centres and provision for impairments for logistics assets, partly offset by an adjustment to gain on disposal of data centres as a result of revised property tax assessments. Pre-tax profit of Asset Management decreased by \$142 million to \$178 million mainly due to lower share of associated companies' profits and absence of gains recognised in 2015 relating to the dilution re-measurement gain from the combination of Crystal Trust and CitySpring Infrastructure Trust to form the enlarged Keppel Infrastructure Trust. The lower share of associated companies' profits was mainly due to lower share of fair value gains on investment properties.

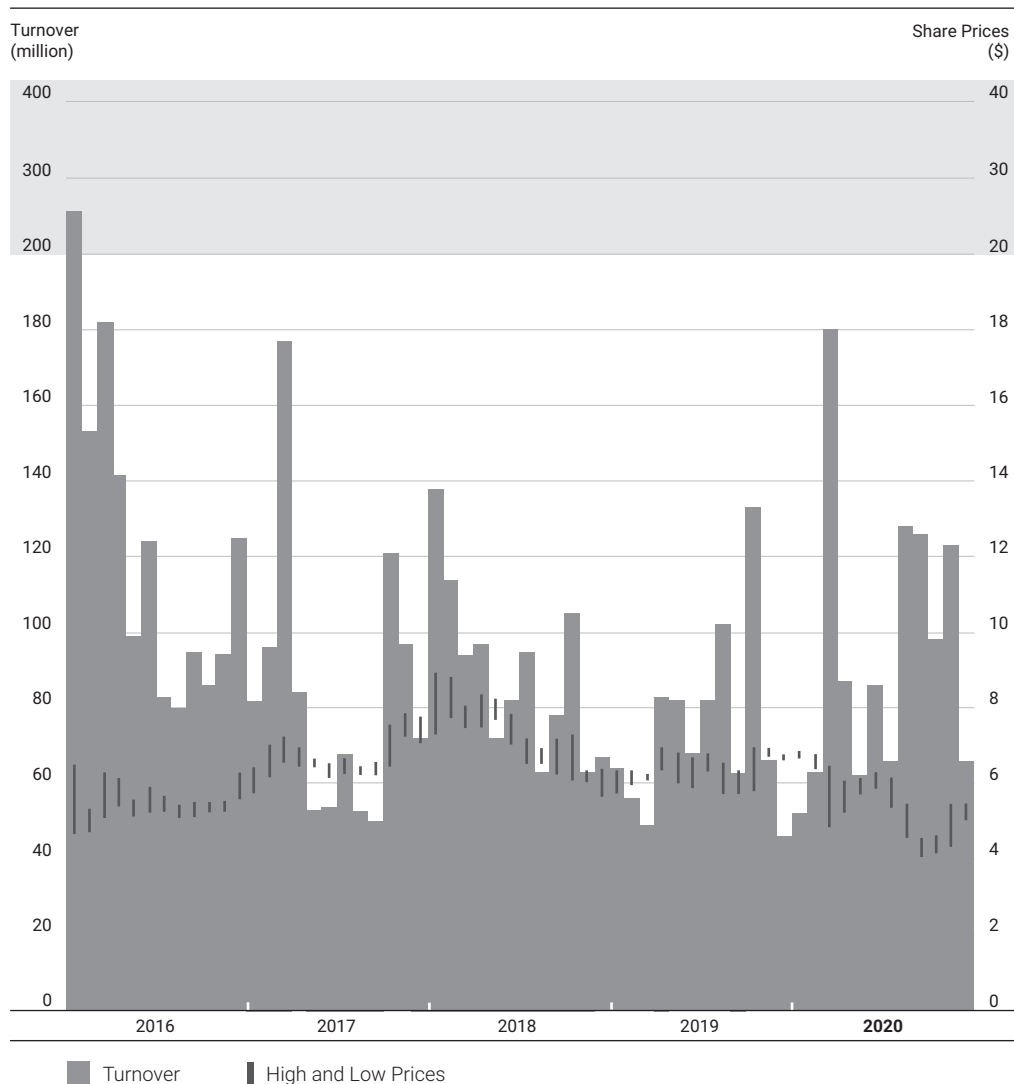
Taking into account income tax expenses and non-controlling interests, net profit attributable to shareholders was \$784 million, \$741 million or 49% lower than last year. Urban Development was the largest contributor to Group net profit at 74%, followed by Asset Management's 20%, Connectivity's 5% and Corporate & Others' 7%, while Energy & Environment contributed negative 6% to the Group's net profit.

## GROUP VALUE-ADDED STATEMENTS

	2016	2017	2018	2019	2020
(\$ million)					
<b>Value added from:</b>					
Revenue earned	6,767	5,964	5,965	7,580	6,574
Less: purchases of materials and services	(4,287)	(4,119)	(3,926)	(5,379)	(4,724)
<b>Gross value added from operation</b>	<b>2,480</b>	<b>1,845</b>	<b>2,039</b>	<b>2,201</b>	<b>1,850</b>
<b>In addition:</b>					
Interest and investment income	139	158	174	242	191
Share of associated companies and joint ventures' profits	272	291	221	147	(162)
Other operating income / (expenses)	(187)	196	186	215	(308)
	<b>2,704</b>	<b>2,490</b>	<b>2,620</b>	<b>2,805</b>	<b>1,571</b>
<b>Distribution of Group's value added:</b>					
To employees in wages, salaries and benefits	1,155	1,027	988	1,163	1,120
To government in taxation	266	244	285	192	253
To providers of capital on:					
Interest on borrowings	225	189	205	313	292
Dividends to our partners in subsidiaries	77	27	20	12	24
Dividends to our shareholders	545	364	526	418	273
	847	580	751	743	589
One-off financial penalty & related costs	-	619	-	-	-
<b>Total Distribution</b>	<b>2,268</b>	<b>2,470</b>	<b>2,024</b>	<b>2,098</b>	<b>1,962</b>
<b>Balance retained in the business:</b>					
Depreciation & amortisation	236	212	182	375	414
Non-controlling interests share of profits in subsidiaries	(39)	(25)	(8)	43	(26)
Retained profit for the year	239	(167)	422	289	(779)
	436	20	596	707	(391)
	<b>2,704</b>	<b>2,490</b>	<b>2,620</b>	<b>2,805</b>	<b>1,571</b>
Average headcount (number)	28,879	21,862	18,186	18,297	18,452
<b>Productivity data:</b>					
Gross value added per employee (\$'000)	86	84	112	120	100
Gross value added per dollar employment cost (\$)	2.15	1.80	2.06	1.89	1.65
Gross value added per dollar sales (\$)	0.37	0.31	0.34	0.29	0.28



## SHARE PERFORMANCE



	2016	2017	2018	2019	2020
<b>Share Price (\$)*</b>					
Last transacted (Note 3)	5.79	7.35	5.91	6.77	<b>5.38</b>
High	6.56	7.83	8.92	6.97	<b>6.87</b>
Low	4.64	5.73	5.67	5.67	<b>4.08</b>
Volume weighted average (Note 2)	5.46	6.79	7.35	6.38	<b>5.37</b>
<b>Per Share</b>					
Earnings (cents) (Note 1)	43.2	10.8 <sup>^</sup>	52.3	38.9	<b>(27.8)</b>
Total distribution (cents)	20.0	22.0	30.0 <sup>@</sup>	20.0	<b>10.0</b>
Distribution yield (%) (Note 2)	3.7	3.2	4.1 <sup>@</sup>	3.1	<b>1.9</b>
Net price earnings ratio (Note 2)	12.6	62.9	14.1	16.4	<b>(19.3)</b>
Net assets backing (\$)	6.35	6.22	6.15	5.25	<b>5.02</b>
<b>At Year End</b>					
Share price (\$)	5.79	7.35	5.91	6.77	<b>5.38</b>
Distribution yield (%) (Note 3)	3.5	3.0	5.1 <sup>@</sup>	3.0	<b>1.9</b>
Net price earnings ratio (Note 3)	13.4	68.1	11.3	17.4	<b>(19.4)</b>
Net price to book ratio (Note 3)	0.9	1.2	1.0	1.3	<b>1.1</b>

## Notes:

- Earnings per share are calculated based on the Group net profit by reference to the weighted average number of shares in issue during the year.
  - Volume weighted average share price is used in calculating distribution yield and net price earnings ratio.
  - Last transacted share price is used in calculating distribution yield, net price earnings ratio and net price to book ratio.
- \* Historical share prices are not adjusted for special dividends, capital distribution and dividend in specie.  
<sup>^</sup> Includes the one-off financial penalty from the global resolution and related costs of \$619 million.  
<sup>@</sup> Includes the special dividend paid of 5.0 cents per share.

**SHAREHOLDING STATISTICS**

As at 4 March 2021

Issued and Fully paid-up capital (including Treasury Shares) :	\$1,305,667,320.62
Issued and Fully paid-up capital (excluding Treasury Shares) :	\$1,303,135,405.34
Number of Issued Shares (including Treasury Shares) :	1,820,557,767
Number of Issued Shares (excluding Treasury Shares) :	1,820,023,070
Number/Percentage of Treasury Shares :	534,697 (0.03%)
Number/Percentage of Subsidiary Holdings <sup>1</sup> :	0 (0%)
Class of Shares :	Ordinary Shares
Voting Rights (excluding Treasury Shares) :	One Vote Per Share

The Company cannot exercise any voting rights in respect of treasury shares. Subject to the Companies Act, Chapter 50, subsidiaries cannot exercise any voting rights in respect of shares held by them as subsidiary holdings.

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	225	0.31	8,037	0.00
100 - 1,000	16,576	22.61	13,254,048	0.73
1,001 - 10,000	45,777	62.45	183,181,199	10.06
10,001 - 1,000,000	10,698	14.59	329,195,871	18.09
1,000,001 and Above	28	0.04	1,294,383,915	71.12
Total	<b>73,304</b>	<b>100.00</b>	<b>1,820,023,070</b>	<b>100.00</b>

Twenty Largest Shareholders	No. of Shares	%
Temasek Holdings (Private) Limited	371,408,292	20.40
Citibank Nominees Singapore Pte Ltd	273,266,250	15.01
DBS Nominees (Private) Limited	251,781,203	13.83
DBSN Services Pte. Ltd.	82,143,394	4.51
HSBC (Singapore) Nominees Pte Ltd	79,785,231	4.38
Raffles Nominees (Pte.) Limited	60,927,964	3.35
United Overseas Bank Nominees (Private) Limited	50,064,822	2.75
OCBC Nominees Singapore Private Limited	15,287,403	0.84
BPSS Nominees Singapore (Pte.) Ltd.	14,693,696	0.81
DB Nominees (Singapore) Pte Ltd	13,391,517	0.74
OCBC Securities Private Limited	10,541,165	0.58
Merrill Lynch (Singapore) Pte. Ltd.	10,285,249	0.57
Phillip Securities Pte Ltd	9,322,529	0.51
UOB Kay Hian Private Limited	8,427,435	0.46
BNP Paribas Nominees Singapore Pte. Ltd.	7,370,201	0.40
Shanwood Development Pte Ltd	7,040,000	0.39
Maybank Kim Eng Securities Pte. Ltd.	5,325,705	0.29
Chen Chun Nan	3,957,000	0.22
CGS-CIMB Securities (Singapore) Pte. Ltd.	3,341,514	0.18
Lim Chee Onn	2,579,282	0.14
Total	<b>1,280,939,852</b>	<b>70.36</b>

**Substantial Shareholders (as shown in the Register of Substantial Shareholders)**

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Temasek Holdings (Private) Limited <sup>2</sup>	371,408,292	20.40	10,282,769	0.56	381,691,061	20.97
BlackRock, Inc. <sup>3</sup>	-	-	92,637,845	5.09	92,637,845	5.09

Notes:

<sup>1</sup> "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act, Chapter 50.

<sup>2</sup> Temasek Holdings (Private) Limited is deemed interested in 10,282,769 shares in which its subsidiaries and associated companies have direct or deemed interests.

<sup>3</sup> BlackRock, Inc is deemed interested in 92,637,845 shares held through its subsidiaries.

**Public Shareholders**

Based on the information available to the Company as at 4 March 2021, approximately 78% of the issued shares of the Company is held by the public and therefore, pursuant to Rules 723 and 1207 of the Listing Manual of the Singapore Exchange Securities Trading Limited, it is confirmed that at least 10% of the ordinary shares of the Company is at all times held by the public.

# Keppel Corporation

## Keppel Corporation Limited

Company Registration No. 196800351N  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the 53rd Annual General Meeting of the Company will be convened and held by electronic means (see Notes 1 to 8) on Friday, 23rd April 2021 at 3.00 p.m. (Singapore time) to transact the following business:

### Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020. **Resolution 1**
2. To declare a final tax-exempt (one-tier) dividend of 7.0 cents per share for the year ended 31 December 2020 (2019: final tax-exempt (one-tier) dividend of 12.0 cents per share). **Resolution 2**
3. To re-elect Professor Jean-François Manzoni, who will be retiring by rotation pursuant to Regulation 83 of the Constitution of the Company ("Constitution") and who, being eligible, offers himself for re-election pursuant to Regulation 84 of the Constitution (see Note 9). **Resolution 3**
4. To approve the sum of up to S\$2,491,000 as directors' fees for the year ending 31 December 2021 (2020: S\$2,028,071) (see Note 10). **Resolution 4**
5. To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company, and authorise the directors of the Company ("Directors") to fix their remuneration. **Resolution 5**

### Special Business

To consider and, if thought fit, approve with or without any modifications, the following ordinary resolutions:

6. That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), authority be and is hereby given to the Directors to: **Resolution 6**
  - (1) (a) issue shares in the capital of the Company ("Shares"), whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or
  - (b) make or grant offers, agreements or options that might or would require Shares to be issued (including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares) (collectively "Instruments"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (2) (notwithstanding that the authority so conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the authority was in force;

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty (50) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed five (5) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

**NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF BOOKS**

(a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which are outstanding or subsisting as at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or sub-division of Shares;

and in sub-paragraph (i) above and this sub-paragraph (ii), "subsidiary holdings" has the meaning given to it in the listing manual of the SGX-ST ("Listing Manual");

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being in force; and

(iv) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is the earlier (see Note 11).

7. That:

**Resolution 7**

(1) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(a) market purchase(s) (each a "Market Purchase") on the SGX-ST; and/or

(b) off-market purchase(s) (each an "Off-Market Purchase") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(2) (unless varied or revoked by the members of the Company in a general meeting) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period ("Relevant Period") commencing from the date of the passing of this Resolution and expiring on the earliest of:

(a) the date on which the next AGM of the Company is held;

(b) the date on which the next AGM of the Company is required by law to be held; or

(c) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(3) in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days (a "Market Day" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, in the case of Market Purchases, before the day on which the purchases or acquisitions of Shares are made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases or acquisitions are made, or in the case of Off-Market Purchases, the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Maximum Limit" means that number of issued Shares representing two (2) per cent. of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has at any time during the Relevant Period reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as treasury Shares and any subsidiary holdings will be disregarded for purposes of computing the two (2) per cent. limit;

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a Market Purchase or an Off-Market Purchase, 105 per cent. of the Average Closing Price; and

"subsidiary holdings" has the meaning given to it in the Listing Manual; and

- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they, he or she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution (see Note 12).

8. That:

**Resolution 8**

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and target associated companies (as defined in Appendix 2 to this Notice of AGM ("Appendix 2")), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in Appendix 2, with any person who falls within the classes of Interested Persons described in Appendix 2, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions as set out in Appendix 2 (the "IPT Mandate");
- (2) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM is held or is required by law to be held, whichever is the earlier;
- (3) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they, he or she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution (see Note 13).

To transact such other business which can be transacted at this AGM.

**NOTICE IS ALSO HEREBY GIVEN THAT** the Share Transfer Books and the Register of Members of the Company will be closed on 30 April 2021 at 5.00 p.m., for the preparation of dividend warrants. Duly completed transfers of Shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 up to 5.00 p.m. on 30 April 2021 will be registered to determine shareholders' entitlement to the proposed final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 30 April 2021 will be entitled to the proposed final dividend. The proposed final dividend if approved at this AGM will be paid on 11 May 2021.

BY ORDER OF THE BOARD



**Caroline Chang/Kenny Lee**  
Company Secretaries

Singapore, 1 April 2021

## NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF BOOKS

### Notes:

- This AGM is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice of AGM will be sent to members by electronic means via publication on the Company's website at <https://www.kepcorp.com/en/investors/annual-general-meeting> and the SGXNet. Printed copies of this Notice of AGM will also be sent to members.
- The proceedings of this AGM will be broadcasted "live" through an audio-and-video webcast and an audio-only stream. Members and investors holding Shares through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to follow the proceedings must **pre-register at <https://www.kepcorp.com/en/agm2021> no later than 3.00 p.m. on 20 April 2021**. Following verification, an email containing instructions on how to join the "live" broadcast will be sent to authenticated persons by **22 April 2021**.

Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) ("Investors") (other than CPF/SRS investors) will not be able to pre-register at <https://www.kepcorp.com/en/agm2021> for the "live" broadcast of the AGM. Such Investors who wish to participate in the "live" broadcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, via email to [keppel@boardroomlimited.com](mailto:keppel@boardroomlimited.com) no later than **3.00 p.m. on 20 April 2021**.

- There will be no personal attendance at the AGM. A member will also not be able to vote online on the resolutions to be tabled for approval at the AGM. A member (whether individual or corporate) must appoint the Chairman of the AGM ("Chairman") as his/her/proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The Chairman, as proxy, need not be a member of the Company.** The instrument for the appointment of proxy ("proxy form") will be sent to members and may be accessed at the Company's website at <https://www.kepcorp.com/en/investors/annual-general-meeting> or the SGXNet. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
- The proxy form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible to specify his/her/its voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by **5.00 p.m. on 14 April 2021**, being 7 working days before the date of the AGM to submit his/her voting instructions.
- The proxy form must be submitted to the Company in the following manner:**
  - if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
  - if submitted electronically, be submitted via email to [keppel@boardroomlimited.com](mailto:keppel@boardroomlimited.com),

**in either case, by 3.00 p.m. on 20 April 2021, being 72 hours before the time appointed for holding this AGM.**

A member who wishes to submit the proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Members are encouraged to submit completed proxy forms electronically via email.**

- In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form submitted if such members are not shown to have Shares entered against their names in the Depository Register (as defined in Part IIIA of the Securities and Futures Act, Chapter 289 of Singapore), as at 72 hours before the time appointed for holding this AGM as certified by The Central Depository (Pte) Limited to the Company.
- Members and Investors may submit questions relating to the business of the AGM by 3.00 p.m. on 20 April 2021:**
  - via the pre-registration website at <https://www.kepcorp.com/en/agm2021>;
  - by email to [investor.relations@kepcorp.com](mailto:investor.relations@kepcorp.com); or
  - by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623.

**Members and Investors are encouraged to submit their questions via the pre-registration website or by email.** The Company will endeavour to answer all substantial and relevant questions prior to the AGM through publication on SGXNet and the Company's website at <https://www.kepcorp.com/en/investors/annual-general-meeting>, or at this AGM.

- All documents (including the Annual Report 2020, proxy form, this Notice of AGM and appendices to this Notice of AGM) or information relating to the business of this AGM have been, or will be, published on SGXNet and/or the Company's website at <https://www.kepcorp.com/en/investors/annual-general-meeting>. Members and Investors are advised to check SGXNet and/or the Company's website regularly for updates.
- Detailed information on these directors can be found in the "Board of Directors" section of the Annual Report 2020.

Professor Jean-François Manzoni will, upon his re-election, continue to serve as Chairman of the Nominating Committee and a member of the Board Risk Committee. Professor Manzoni is currently the President (Dean) and Nestlé Professor at the International Institute for Management Development (IMD) in Switzerland, where he is based. He had served as Professor of Leadership and Organisational Development at IMD and directed, among other programmes, IMD's Breakthrough Program for Senior Executives. Professor Manzoni's research, teaching, and consulting activities are focused on leadership, the development of high-performance organisations and corporate governance. Professor Manzoni is also a member of several International Advisory Panels, including Digital Switzerland, and the Russian Presidential Academy of National Economy and Public Administration. Professor Manzoni is considered by the board of Directors to be an independent Director.

Dr Lee Boon Yang, Mr Alvin Yeo Khim Hai and Mr Tan Ek Kia will be retiring by rotation pursuant to Regulation 83 of the Constitution, and although eligible, are not seeking re-election pursuant to Regulation 84 of the Constitution.

- Resolution 4 is to approve the payment of Directors' fees for the non-executive Directors of the Company during FY2021. The amount of fees has been computed taking into consideration the number of board committee representations by the non-executive directors and also caters for additional fees (if any) which may be payable due to the formation of additional Board Committees, or additional Board or Board Committee members being appointed in FY2021. In the event that the amount proposed is insufficient, approval will be sought at the next AGM in the financial year ending 31 December 2022 ("2022 AGM") before any payments are made to non-executive Directors for the shortfall. If approved, each of the non-executive Directors (including the Chairman) will receive 70% of his/her total Directors' fees in cash ("Cash Component") and 30% in the form of Shares ("Remuneration Shares") (both amounts subject to adjustment as described below). The Cash Component is intended to be paid half-yearly in arrears. The Remuneration Shares are intended to be paid after the 2022 AGM has been held. The actual number of Remuneration Shares, to be purchased from the market on the first trading day immediately after the date of the 2022 AGM provided that it does not fall within any applicable restricted period of trading ("2022 Trading Day") for delivery to the respective non-executive Directors, will be based on the market price of the Shares on the SGX-ST on the 2022 Trading Day. In the event that the first trading day after the date of the 2022 AGM falls within a restricted period of trading, the Remuneration Shares will be purchased on the first trading day immediately after the end of the restricted period of trading. The actual number of Remuneration Shares will be rounded down to the nearest thousand and any residual balance will be paid in cash. The Remuneration Shares will rank pari passu with the then existing issued Shares. A non-executive director who steps down before the payment of the share component will receive all of his Directors' fees for FY2021 (calculated on a pro-rated basis, where applicable) in cash.

Details of the Directors' remuneration for FY2020 are set out on page 89 of the Annual Report 2020. The non-executive Directors will abstain from voting, and will procure that their respective associates abstain from voting, in respect of Resolution 4.



11. Resolution 6 is to empower the Directors from the date of this AGM until the date of the next AGM to issue Shares and Instruments in the Company, up to a number not exceeding 50 per cent. of the total number of Shares (excluding treasury Shares and subsidiary holdings) (with a sub-limit of 5 per cent. of the total number of Shares (excluding treasury Shares and subsidiary holdings) in respect of Shares to be issued other than on a pro rata basis to shareholders). The 5 per cent. sub-limit for non-pro rata issues is lower than the 20 per cent. sub-limit allowed under the Listing Manual. For the purpose of determining the total number of Shares (excluding treasury Shares and subsidiary holdings) that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time that this Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution 6 is passed, and any subsequent bonus issue, consolidation or sub-division of Shares.
12. Resolution 7 relates to the renewal of the Share Purchase Mandate which was originally approved by Shareholders on 18 February 2000 and was last renewed at the AGM of the Company on 2 June 2020. At this AGM, the Company is seeking a "Maximum Limit" of 2 per cent. of the total number of issued Shares, which is lower than the 10 per cent. limit allowed under the Listing Manual. Please refer to Appendix 1 to this Notice of AGM for details.
13. Resolution 8 relates to the renewal of a mandate given by Shareholders on 22 May 2003 allowing the Company, its subsidiaries and target associated companies to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual. Please refer to Appendix 2 to this Notice of AGM for details.
14. Any reference to a time of day is made by reference to Singapore time.

15. **Personal Data Privacy:**

By submitting the proxy form appointing the Chairman to attend, speak and vote at the AGM and/or any adjournment thereof, a member consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

In the case of a member who is a relevant intermediary, by submitting the consolidated list of participants set out in Note 2 of this Notice of AGM, such member represents and warrants that it has obtained the prior consent of the individuals for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the participation of such individuals in the broadcast and proceedings of the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and record of questions asked, and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Lee Boon Yang (Chairman)  
Loh Chin Hua (Chief Executive Officer)  
Alvin Yeo  
Tan Ek Kia  
Danny Teoh  
Till Vestring  
Veronica Eng  
Jean-François Manzoni  
Teo Siong Seng  
Tham Sai Choy  
Penny Goh

### AUDIT COMMITTEE

Danny Teoh (Chairman)  
Alvin Yeo  
Tan Ek Kia  
Veronica Eng  
Tham Sai Choy  
Penny Goh

### REMUNERATION COMMITTEE

Till Vestring (Chairman)  
Lee Boon Yang  
Danny Teoh  
Teo Siong Seng

### NOMINATING COMMITTEE

Jean-François Manzoni (Chairman)  
Lee Boon Yang  
Alvin Yeo  
Till Vestring

### BOARD RISK COMMITTEE

Veronica Eng (Chairman)  
Danny Teoh  
Tan Ek Kia  
Jean-François Manzoni  
Tham Sai Choy  
Penny Goh

### BOARD SAFETY COMMITTEE

Tan Ek Kia (Chairman)  
Lee Boon Yang  
Loh Chin Hua  
Teo Siong Seng

### COMPANY SECRETARIES

Caroline Chang  
Kenny Lee

### REGISTERED OFFICE

1 HarbourFront Avenue  
#18-01 Keppel Bay Tower  
Singapore 098632  
Telephone: (65) 6270 6666  
Facsimile No.: (65) 6413 6391  
Email: keppelgroup@kepcorp.com  
Website: www.kepcorp.com

### SHARE REGISTRAR

Boardroom Corporate & Advisory  
Services Pte Ltd  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

### AUDITORS

PricewaterhouseCoopers LLP  
Public Accountants and Chartered  
Accountants  
7 Straits View  
Marina One East Tower  
Level 12  
Singapore 018936  
Audit Partner: Yeoh Oon Jin  
Year appointed: 2018

**FINANCIAL CALENDAR****FY 2020**

Financial year-end	31 December 2020
Announcement of 2020 1Q results	29 April 2020
Announcement of 2020 2Q results	30 July 2020
Announcement of 2020 3Q Business Updates	29 October 2020
Announcement of 2020 full year results	28 January 2021
Despatch of Annual Report to Shareholders	1 April 2021
Annual General Meeting	23 April 2021
2020 Proposed final dividend	
Books closure date	5.00 p.m., 30 April 2021
Payment date	11 May 2021

**FY 2021**

Financial year-end	31 December 2021
Announcement of 2021 1Q Business Updates	22 April 2021
Announcement of 2021 half year results	29 July 2021
Announcement of 2021 3Q Business Updates	28 October 2021
Announcement of 2021 full year results	27 January 2022